

# Monthly Review of the Economy

January 2024



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Comments are welcome at [directorgeneral@ncaer.org](mailto:directorgeneral@ncaer.org). The findings, interpretations, and conclusions expressed are those of the authors and do not necessarily reflect the views of the Governing Body or Management of NCAER.

# Monthly highlights

- Inflation in the US, UK and the Euro Area accelerated, staying above the targeted rate of 2 percent. Meanwhile, in Japan, inflation slowed down slightly but still exceeded the 2 percent target set by the Bank of Japan.
- As per the First Advanced Estimates of national income (FAEs) for the FY2023-24, India's real Gross Domestic Product (GDP) is projected to grow by 7.3 percent.
- High-frequency indicators reveal that the domestic economy has remained resilient. The Purchasing Manager's Index (PMI) for services regained momentum, while the PMI for manufacturing activity slowed down sequentially, but continued to reflect an expansionary momentum; IIP accelerated on a year-over-year basis, but it contracted sequentially; GST collections registered a year-over-year growth of 10.3 percent in December 2023, but declined on a sequential basis. Inflationary pressure increased; food inflation remained elevated and Wholesale price inflation continued to increase in December 2023; the total outstanding credit of Scheduled Commercial Banks increased by 20.6 percent on a year-over-year basis; credit growth remained high for personal loans and the Services sector.
- India's foreign exchange reserves decreased sequentially; the rupee remained flat against the US dollar. The merchandise trade deficit narrowed, and the services trade surplus remained flat sequentially.
- Employment indicators showed mixed trends—the number of net new subscribers under EPFO softened on a year-over-year basis; online hiring, as per the Naukri JobSpeak Index decreased by 15.6 percent on year-over-year basis, but the Retail sector showed a sequential increase of 8.3 percent in hiring. Work demand under MGNREGA moderated on a year-over-year basis, but it showed an increase on a sequential basis.
- Yields on 5-year and 10-year Indian government securities remained flat; net foreign portfolio investments turned negative; equity markets increased sequentially for India and for the world, but it decreased sequentially emerging markets.

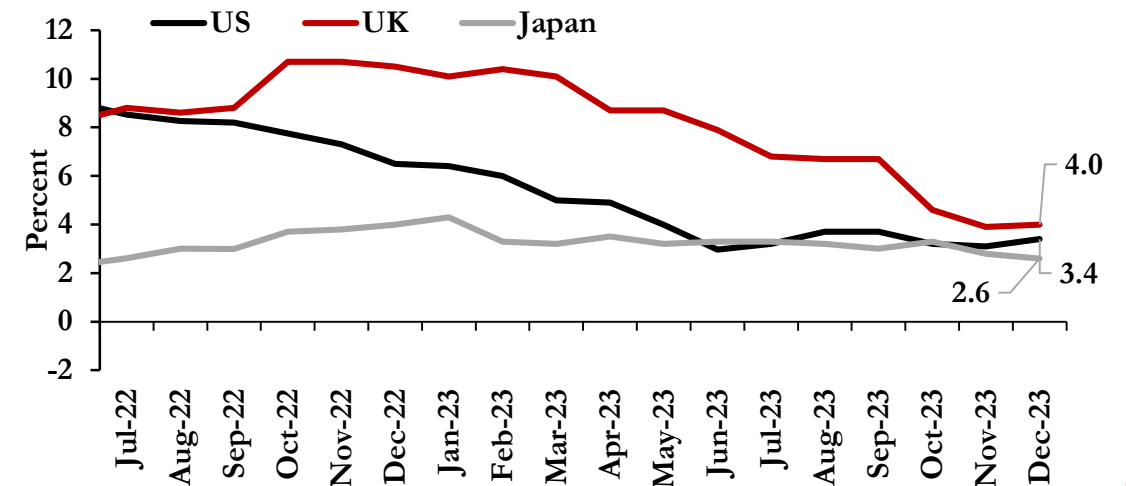
- [Inflation in the US accelerated to 3.4 percent in December 2023](#) against 3.1 percent in November 2023. [Inflation in the UK accelerated to 4.0 percent in December 2023](#) from 3.9 percent in November 2023. [Inflation in Japan decelerated to 2.6 percent in December 2023](#) from 2.8 percent in November 2023 (Figure 1).
- Inflation rate in the Euro area accelerated to 2.9 percent in December 2023 from 2.4 percent in November 2023. The annual inflation rate of the European Union accelerated to 3.4 percent in December 2023 from 3.1 percent in November 2023. [\[Eurostat, 17 January 2024\]](#).
- The World Bank, in its latest Global Economic Prospect (GEP), January 2024, kept its projection of global real GDP growth for 2024 unchanged at 2.4 percent, in line with its previous projection as published in GEP, June 2023 (Table 1).
- The International Labour Organization (ILO), in its [World Employment and Social Outlook \(WESO\) January 2024](#), projected a modest rise in the global unemployment rate from 5.1 percent in 2023 to 5.2 percent in 2024 .

Table 1: Global Growth Projections

Multilateral Institution	World Bank (WB)		
	<a href="#">January (2024)</a>	<a href="#">June (2023)</a>	<a href="#">January 2023</a>
Global Real GDP Growth projection 2024	2.4%	2.4%	2.7%

Source: Global Economic Prospects, WB

Figure 1: Headline Inflation in Advanced Economies

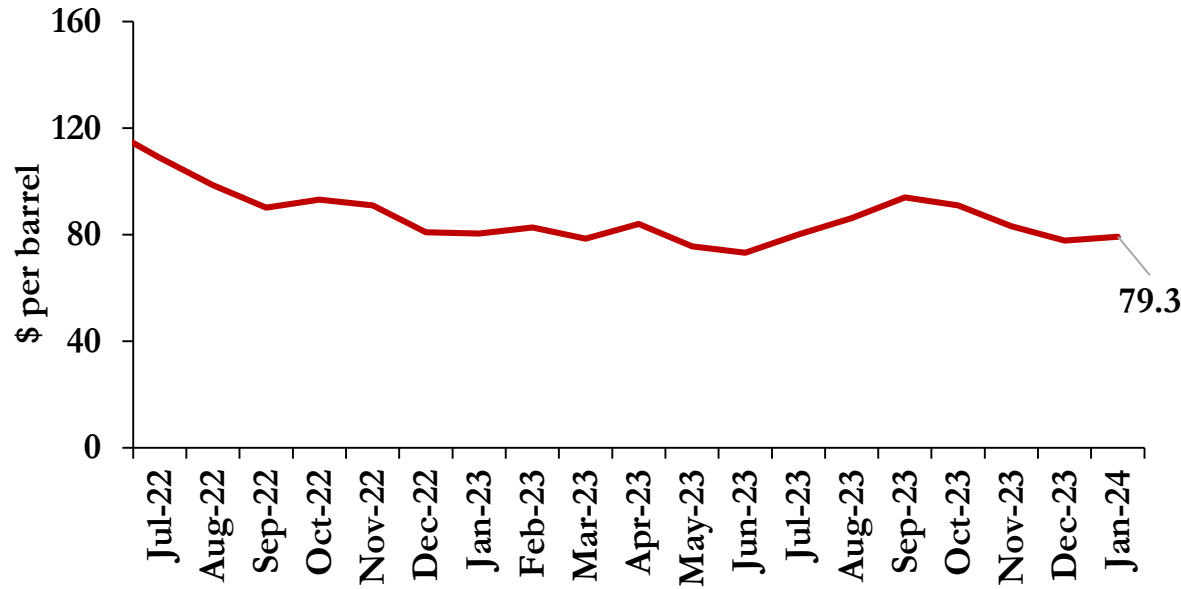


Source: US Bureau of Labor Statistics; Office for National Statistics; Statistics Bureau, UK and The Bank of Japan (Figure 1).

# Oil prices increased; the MSCI Index increased sequentially for India but declined for the world and emerging markets

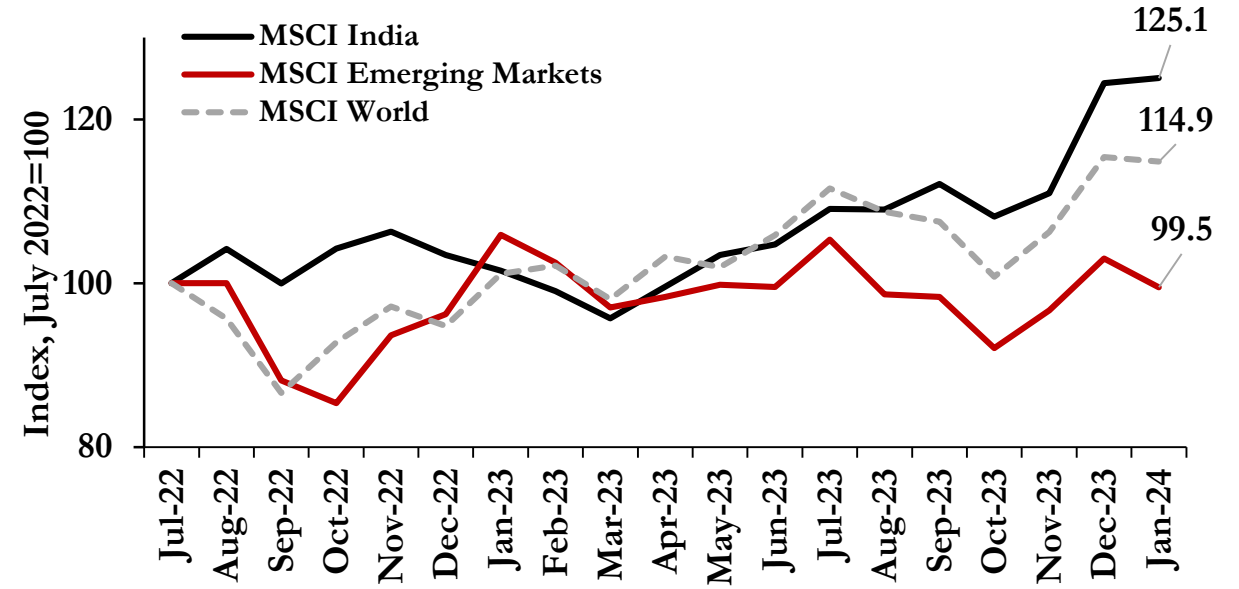
- The Brent crude oil price increased to USD 79.3 per barrel (as of 23 January 2024), as compared to the corresponding price of USD 77.9 per barrel at end-December 2023 (Figure 2).
- As of 24 January 2024, the Morgan Stanley Capital International (MSCI) Index for India showed an increase of 0.5 percent sequentially. It declined sequentially for the world and emerging markets by 0.5 and 3.4 percent, respectively, as compared to end-December 2023 (Figure 3).

Figure 2: Brent Crude Oil Price



Source: World Bank Pink Sheet (Figure 2).

Figure 3: Equity Markets



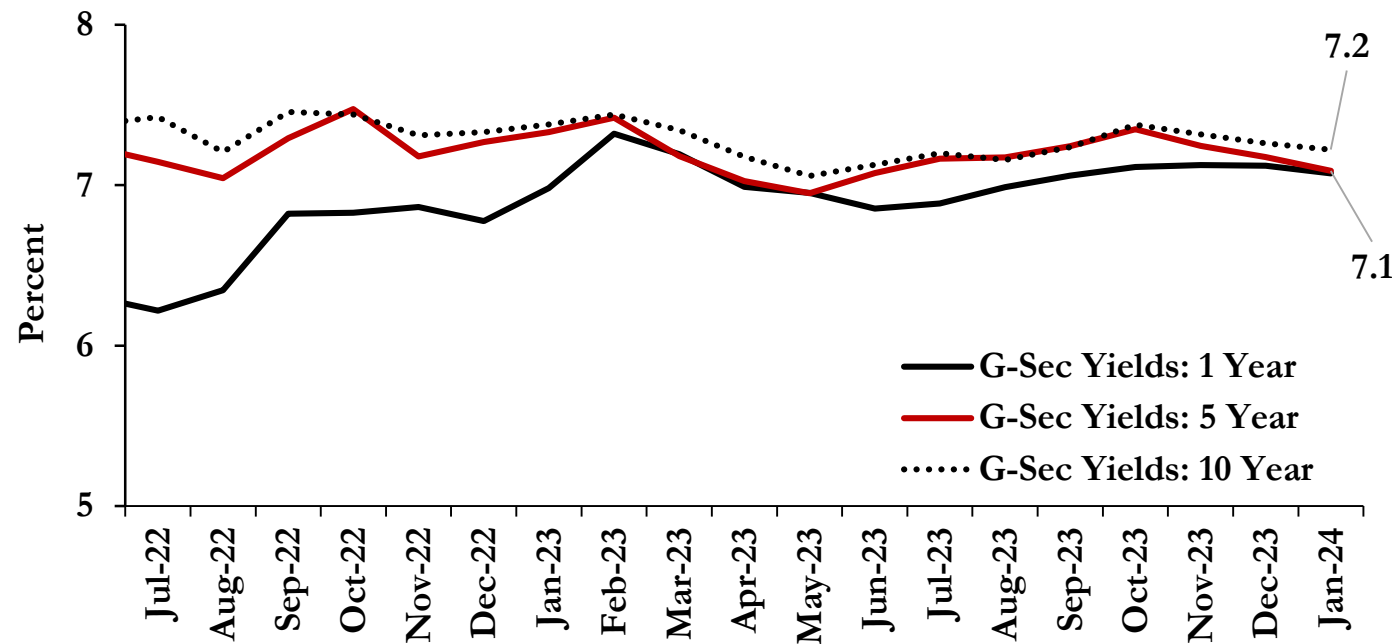
Source: Investing.com (Figure 3).

Note: The data for Figure 2 has been taken from the World Bank Pink Sheet for the period July 2022 until December 2023, and from Global Markets Monitor (GMM), for the month of January 2024, as of 23 January 2024. Figure 3 is indexed from July 2022, July 2022=100, data for Figure 3 is reported until 24 January 2024. The average of daily values was taken to create the monthly value for January 2024.

# Yields on Indian Government debt remained flat sequentially for the 1-year, 5-year and 10-year benchmarks

- As of 23<sup>rd</sup> January 2024, the yields for 1-year benchmark government securities remained flat at 7.1 percent in line with the corresponding figures for December 2023. The yields for 5-year and 10-year benchmark government securities decreased marginally from 7.2 and 7.3 percent in December 2023 to 7.1 and 7.2 percent, respectively, as of 23 January 2024 (Figure 4).

Figure 4: Yields on Domestic Government Securities



Source: Clearing Corporation of India Ltd (Figure 4).

Note: In Figure 4, for the month of January 2024, data is reported until 23 January 2024. The average of daily values is taken to create the monthly value for January 2024.

# First Advanced Estimates of national income of India for FY2023-24 depict robust growth for the Industry and Services sectors; World Bank estimates for India's real GDP growth for FY2023-24 remained unchanged at 6.3 percent

- As per the First Advanced Estimates (FAEs), India's real GDP (constant at 2011-12 prices ) is estimated to grow by 7.3 percent in FY2023-24 (Figure 5). [\[First Advanced Estimate FY2023-24 Press Release \(pib.gov.in\)\]](#)
- Real GVA (constant at 2011-12 prices) is projected to grow at 6.9 percent in FY2023-24. The Agriculture, Livestock, Forestry and Fishing sector is projected to grow by 1.8 percent, the Services sector by 7.7 percent, and the Industry sector by 7.9 percent in FY2023-24 (Figure 6).
- Construction (10.7 percent), Financial, Real Estate and Professional Services (8.9 percent), Electricity, Gas, Water Supply and Other Utility Services (8.3 percent), and Mining and Quarrying (8.1 percent), are estimated to register high growth on a year-over-year basis in FY2023-24 (Figure 7). [\[First Advanced Estimate FY2023-24 Press Release \(pib.gov.in\)\]](#)
- World Bank estimates of India's real GDP growth remained at 6.3 percent for FY2023-24, as published in its latest [Global Economic Prospects \(GEP\) January 2024](#), in line with its forecast released in [GEP, June 2023](#).

Figure 5: Growth Rates of Real GDP and Its Components

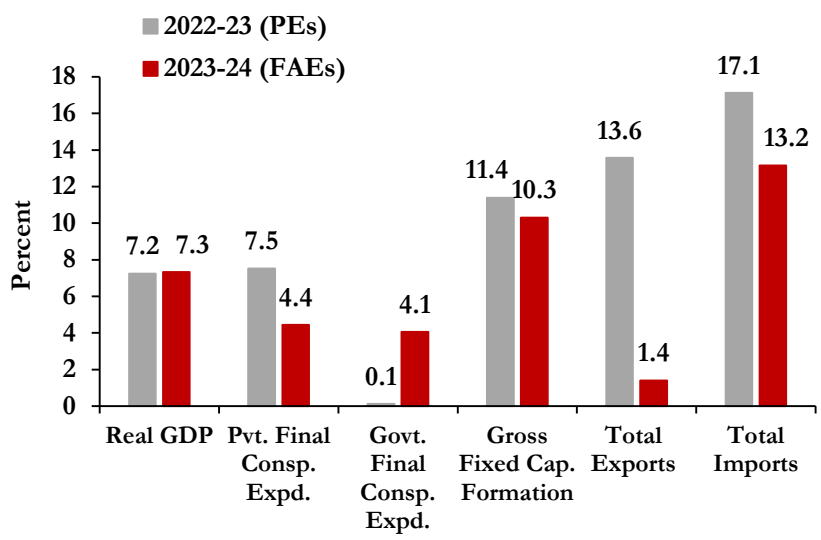


Figure 6: GVA Growth Rates—Agriculture, Industry and Services

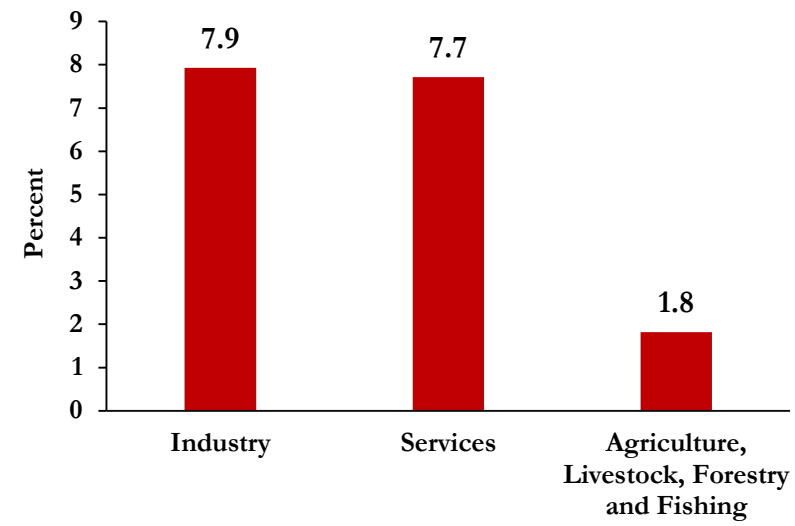
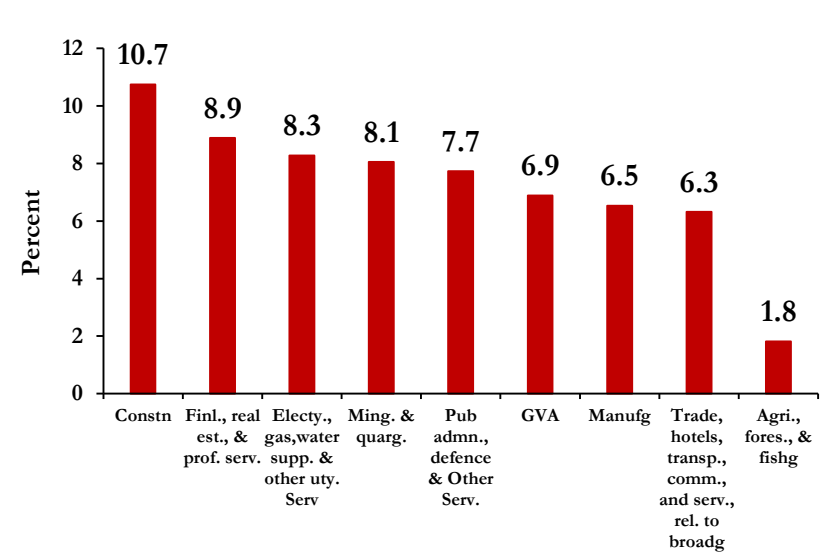


Figure 7: Growth Rates of GVA and Its Components



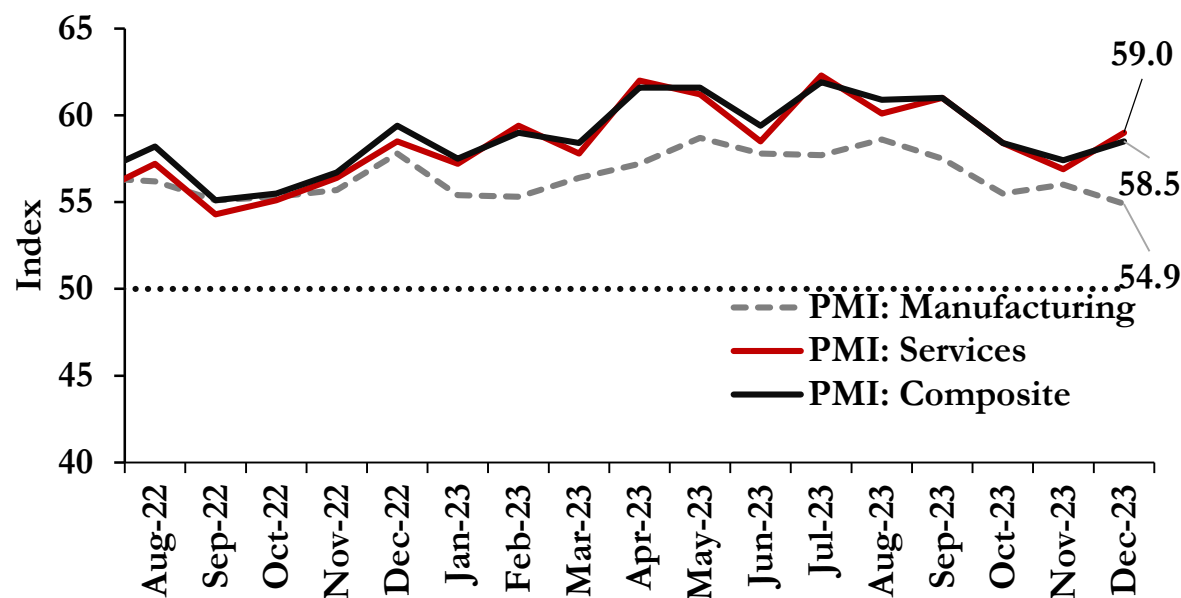
Source: Ministry of Statistics and Programme Implementation (Figures 5, 6, and 7)

Note: In Figure 5, PEs refer to Provisional Estimates for 2022-23. In Figure 6, for calculating the projected growth for the services sector, we took the aggregate of three components, trade, hotels, transport, communication and services related to broadcasting, Financial, Real Estate & Professional Services and Public Administration, Defence & Other Services. Similarly, for calculating the growth of Industry we took the aggregate of four components, i.e., Mining & Quarrying, Manufacturing, Electricity, Gas, Water Supply & Other Utility Services and Construction.

# PMI for services regained momentum, PMI for manufacturing slowed down; IIP accelerated on a year-over-year basis, but it contracted sequentially

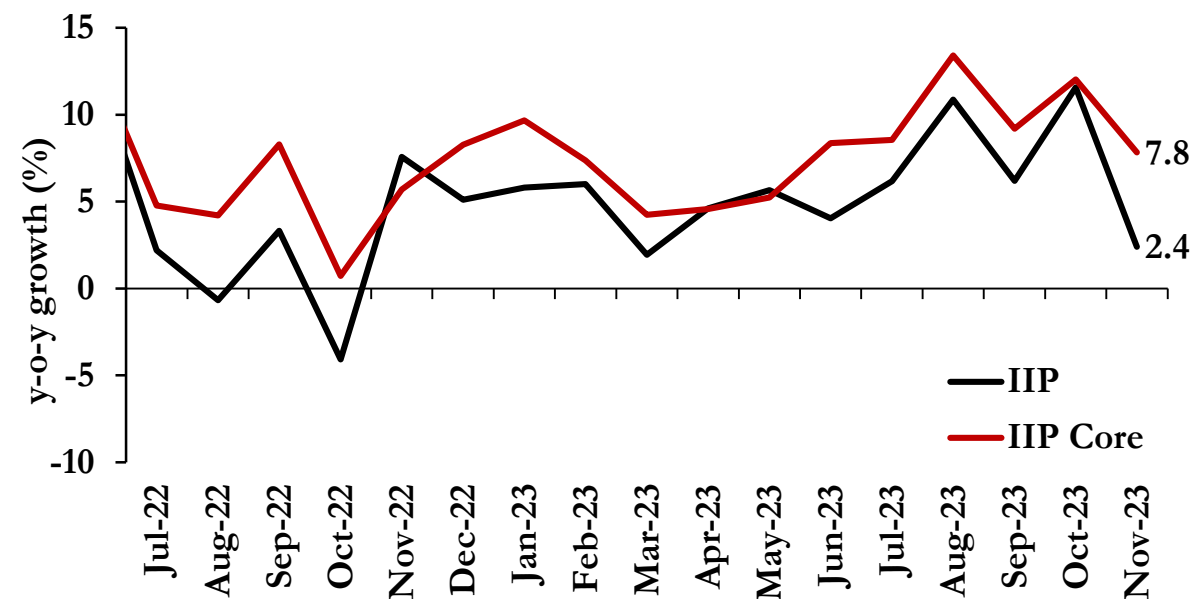
- The Purchasing Manager's Index (PMI) for manufacturing activity slowed down to [54.9 in December 2023](#) from the value of 56.0 in November 2023, but continued to reflect expansionary momentum. The PMI for services increased to a value of [59.0 in December 2023](#) from the value of 56.9 in November 2023. The composite PMI increased to 58.5 in December 2023 from the value of 57.4 in November 2023 (Figure 8).
- The Index of Industrial Production (IIP) registered a growth of 2.4 percent (Provisional Estimates) in November 2023 on a year-over-year basis. However, sequential growth of the index registered a dip of 2.4 percent (Figure 9). [\[IIP Press Release dated 12th Jan'24\]](#)
- The combined Index of Eight Core Industries (IIP Core) registered a growth of 7.8 percent (Provisional Estimates) in November 2023 on a year-over-year basis. However, sequential growth of the index registered a dip of 3.4 percent (Figure 9). [\[IIP core Press Release \(Office of Economic Advisor, DPIIT, Govt. Of India\) dated 29th Dec' 2023\]](#)

Figure 8: Purchasing Manager's Indices



Source: IHS Markit (Figure 8).

Figure 9: Index of Industrial Production (IIP)



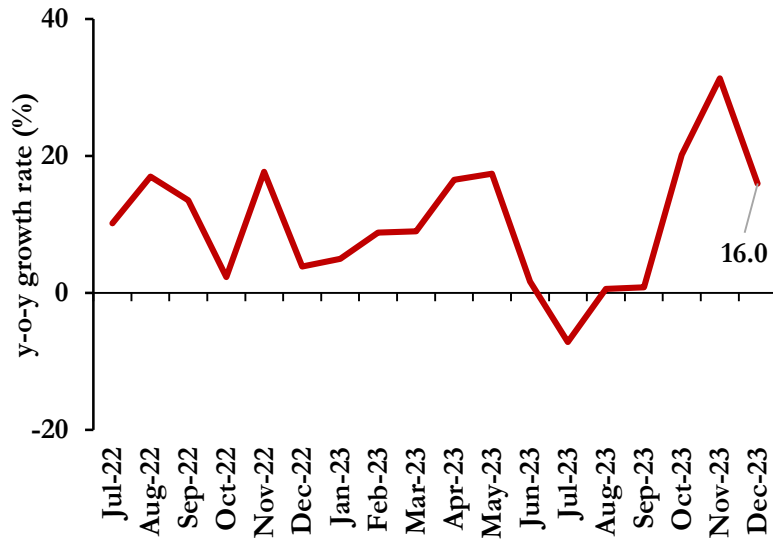
Source: Ministry of Statistics and Programme Implementation (Figure 9).

Note: PMI value ranges from 0 to 100. Any value under 50 represents a contraction, a reading at 50 indicates no change, and a reading above 50 indicates expansion. The further away from 50 is the reading, the greater is the level of change.

## Sales of automobiles (non-EV two-wheelers) remained strong year-over-year; sales of EVs declined sequentially but registered year-over-year growth; digital toll collection registered year-over-year growth

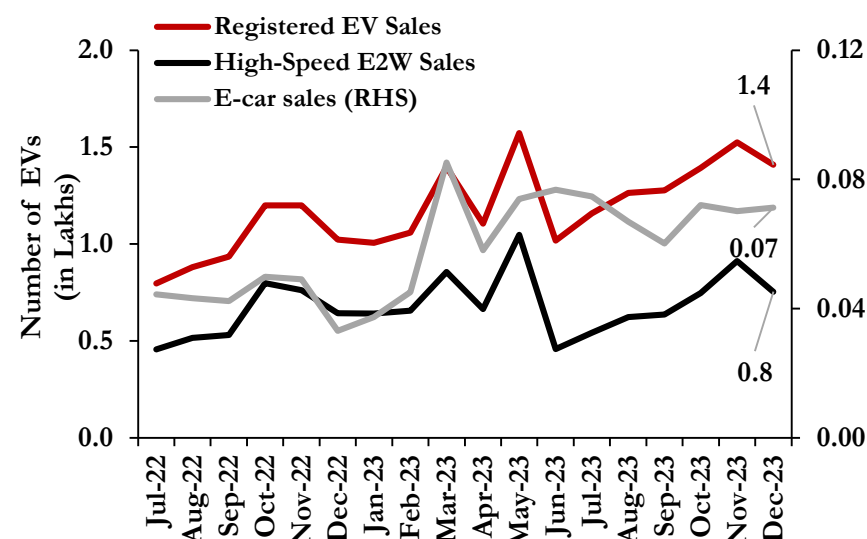
- The sales of non-Electric Vehicle (EV) two-wheelers increased by 16.0 percent in December 2023 on a year-over-year basis. However, sales of two-wheelers declined by 25.3 percent on a sequential basis (Figure 10).
- As per the Vahan Dashboard of the Government of India, the overall EV sales registered a year-over-year growth of 37.8 percent in December 2023. However, sales of overall registered EVs declined by 7.7 percent on a sequential basis. Sales among different categories for EVs like High-speed Electric Two-wheelers (HS E2Ws) marked a year-over-year increase of 17.1 percent. However, sales of HS E2Ws declined by 17.3 percent on a sequential basis. Sales of E-cars registered a sequential increase of 1.5 percent, and a year-over-year increase of 114.7 percent in December 2023 (Figure 11). [\[Monthly EV Update – December 2023 \(https://jmkresearch.com/\)\]](https://jmkresearch.com/)
- The National Electronic Toll Collection (NETC) recorded 348.0 million transactions in December 2023, and registered a growth of 13.0 percent on a year-over-year basis in terms of the volume of transactions (Figure 12).

Figure 10: Automobile (non-EV Two-wheeler) Sales



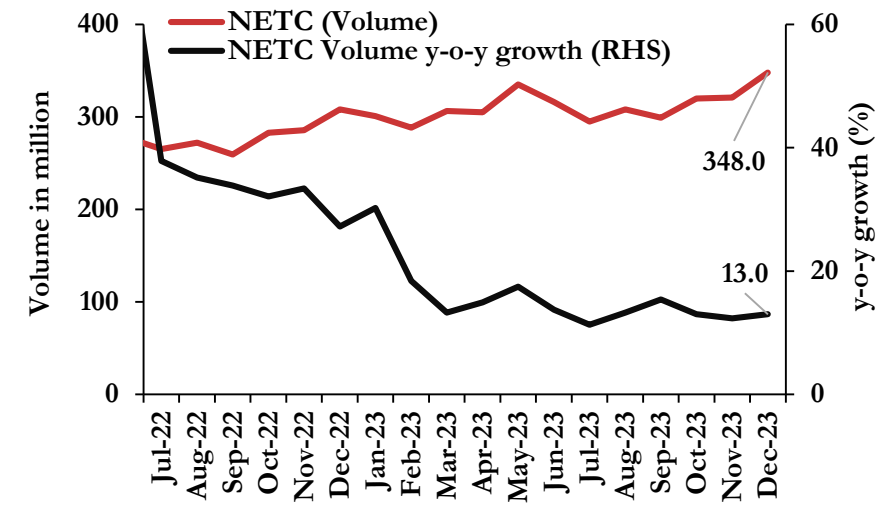
Source: CEIC estimates, Society of Indian Automobile Manufacturers (Figure 10).

Figure 11: Electric Vehicles Sales- by Categories



Source: JMK Research and Analytics, Vahan Dashboard (Figure 11).

Figure 12: Digital Payments: NETC Volume and Growth Rates



Source: National Payments Corporation of India (NPCI) (Figure 12).



# UPI recorded 12 billion transactions in December 2023; IMPS remained robust year-over-year

- The Unified Payments Interface (UPI), India's leading digital payment system, recorded 12.0 billion transactions in December 2023, registering a growth of 53.5 percent on a year-over-year basis (Figures 13 and 14).
- The electronic funds transfer system, Immediate Payment Service (IMPS), recorded 498.8 million transactions in December 2023, registering a growth of 2.7 percent on a year-over-year basis (Figures 13 and 14).

Figure 13: Unified Payments Interface (UPI) and Immediate Payment Service (IMPS) Transactions

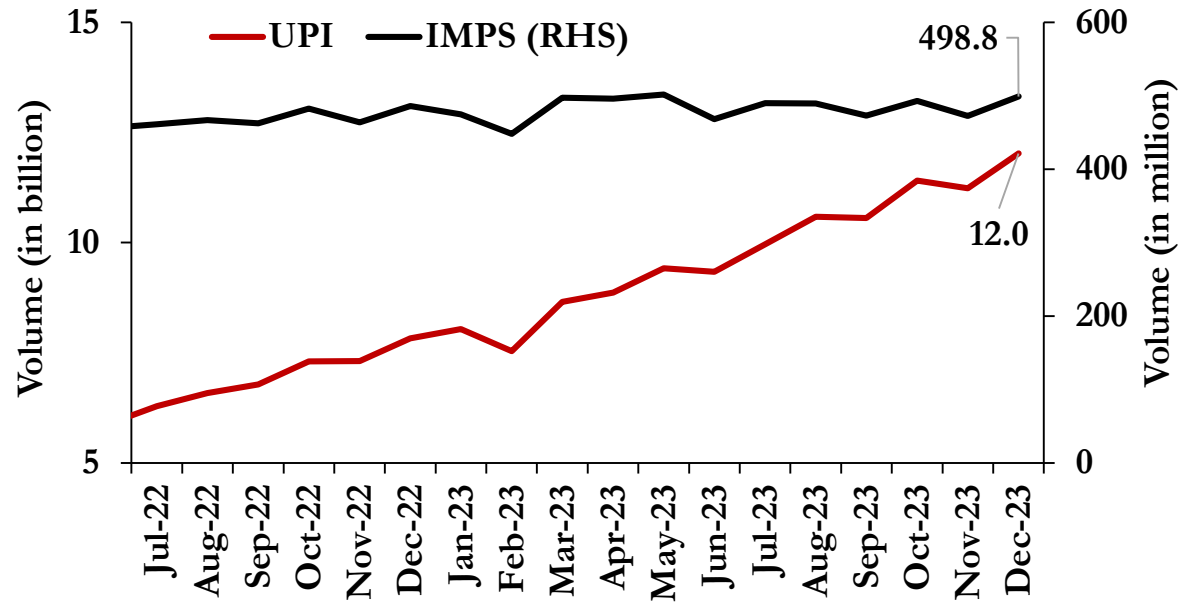
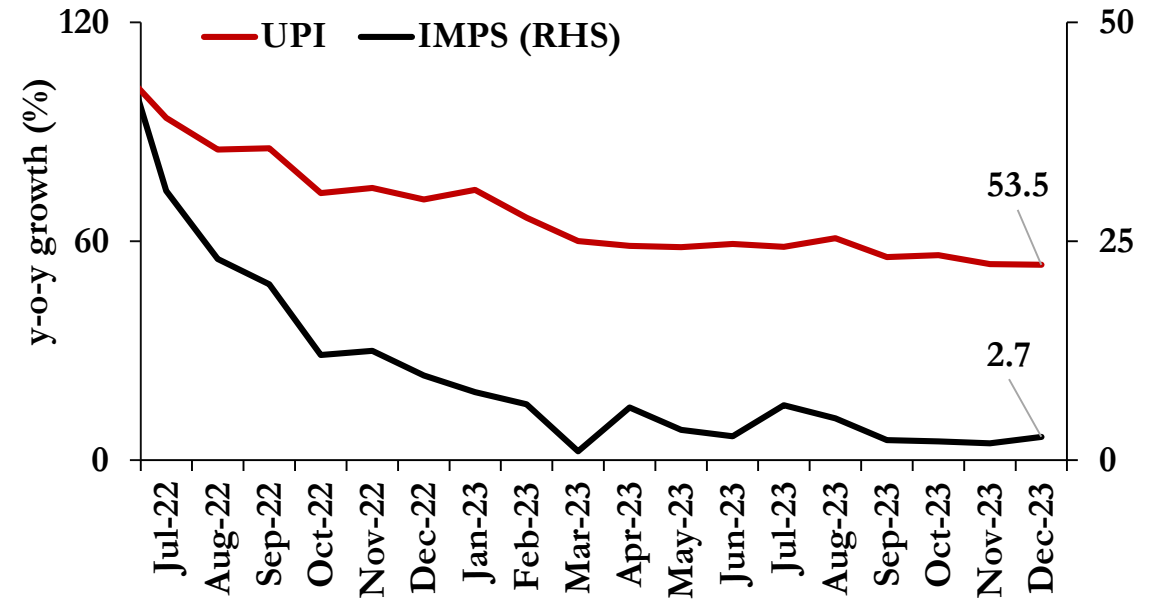


Figure 14: UPI and IMPS Growth in Volume of Transactions



Source: National Payments Corporation of India (NPCI) (Figures 13 and 14).

# Fiscal deficit of the Centre reached 50.7 percent of BE for FY2023-24 in November 2023

- As of November 2023, the fiscal deficit reached 50.7 percent of the Budget Estimate (BE) for FY2023-24, as compared to 58.9 percent of the BE for FY2022-23, as of November 2022 (Figure 15).
- Revenue inflows reached 65.3 percent of the budget projection as of November 2023, for FY2023-24, as compared to 64.6 percent of the BE for FY2022-23, as of November 2022 (Figure 16).
- Total expenditure reached 58.9 percent of the overall BE for FY2023-24, as of November 2023, as compared to 61.9 percent of the BE for FY2022-23, as of November 2022 (Figure 17). [\[Controller General of Accounts Monthly Report, November 2023\]](#)

Figure 15: Fiscal Deficit

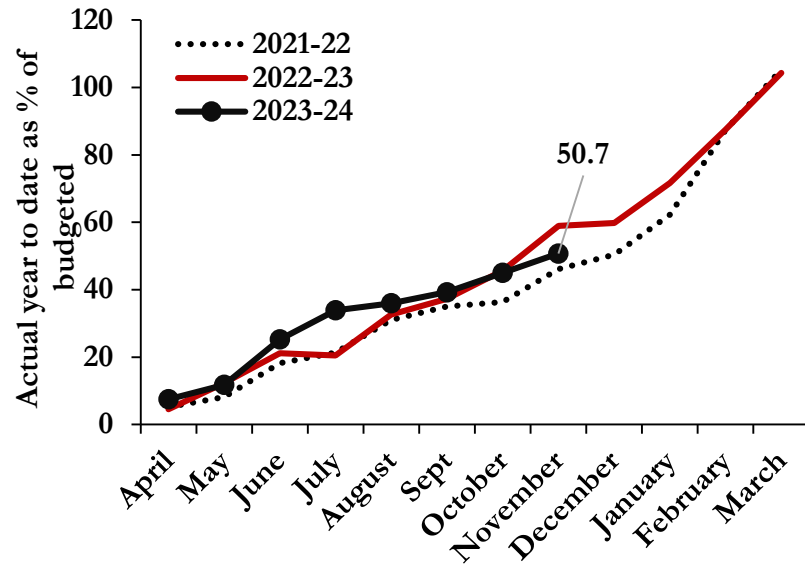


Figure 16: Revenue Receipts

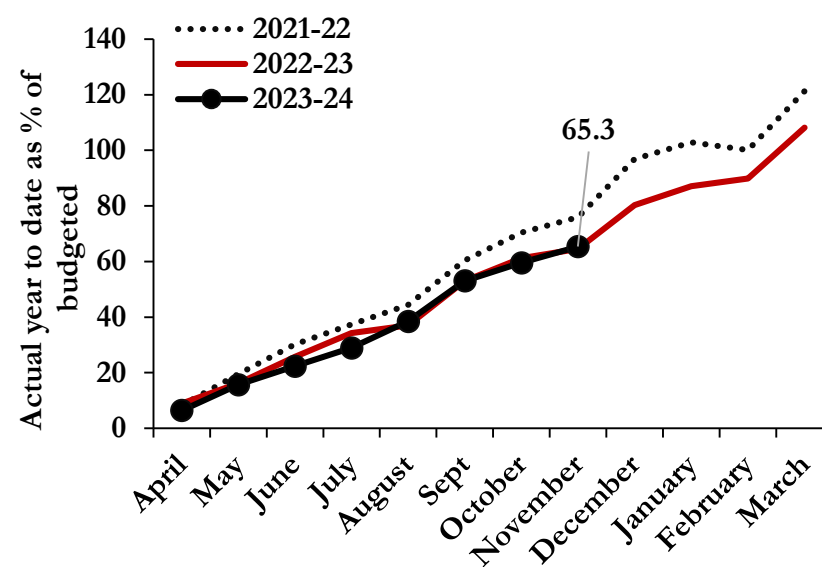
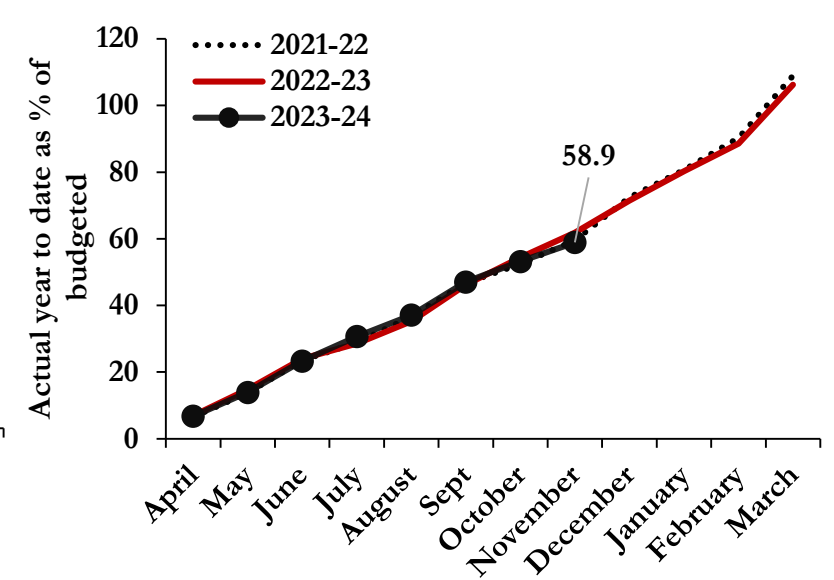


Figure 17: Total Expenditure

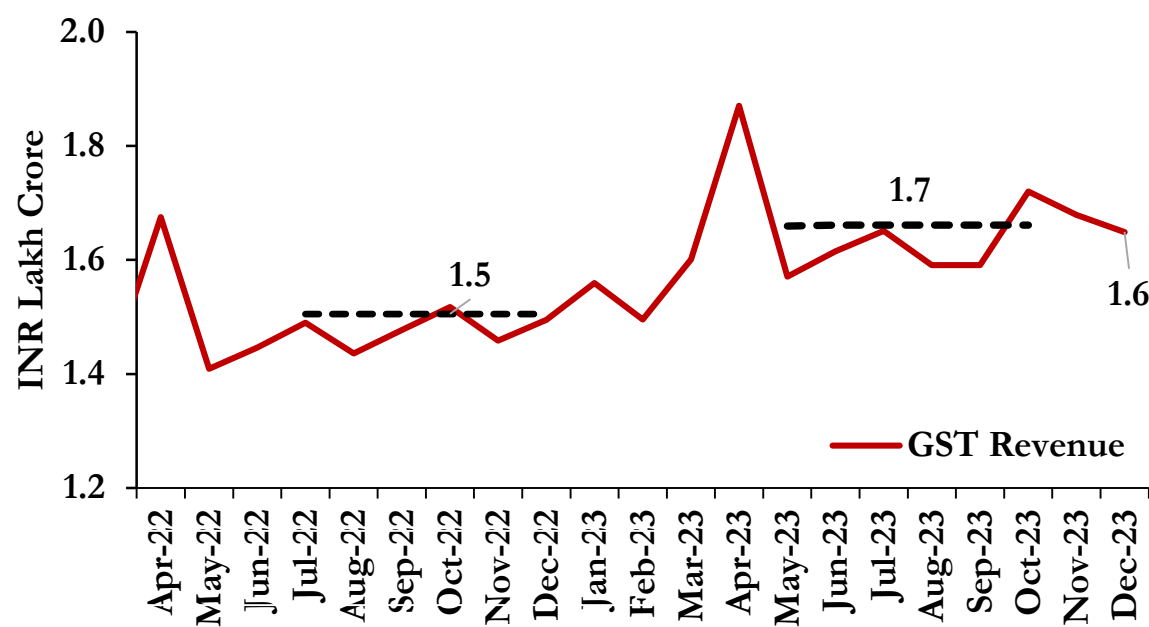


Source: [Controller General of Accounts](#) (Figures 15, 16 and 17).

# GST revenue collections and E-way bills generation remained robust year-over-year

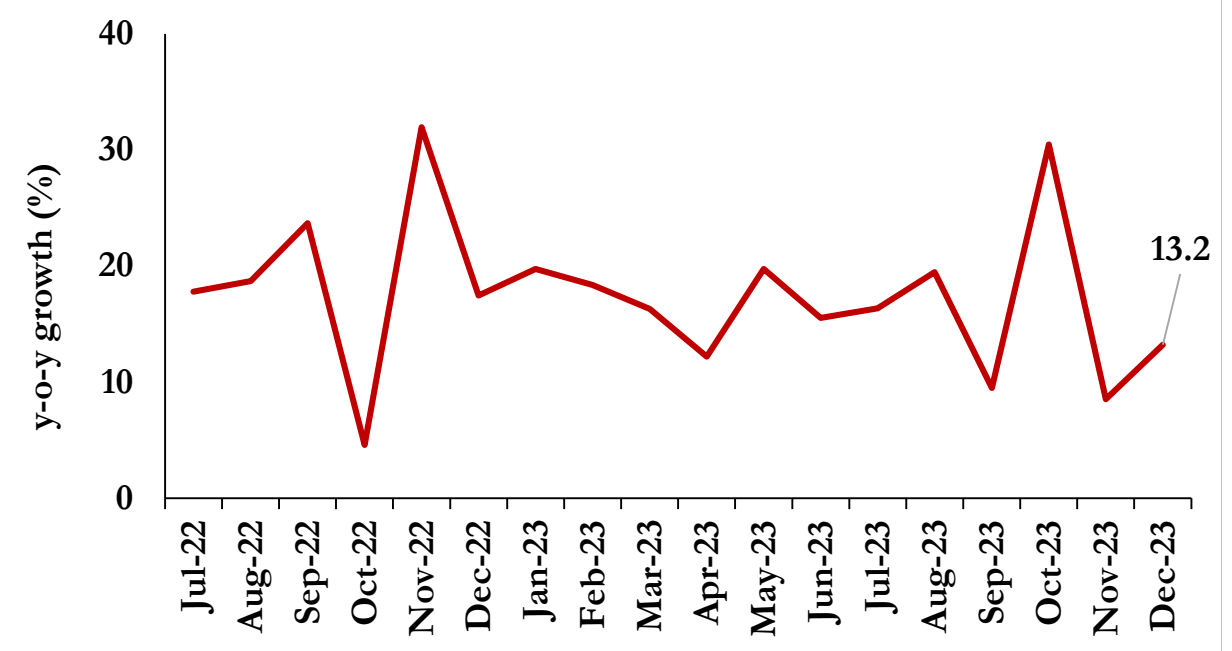
- Goods and Services Tax (GST) collections reached a value of Rs. 1.6 lakh crore in December 2023, registering a year-over-year growth of 10.3 percent. However, collections of GST revenue declined by 1.8 percent on a sequential basis (Figure 18). [\[GST Revenue Press Release dated 1st January 2024\]](#)
- The collections of GST E-way bills marked a year-over-year growth of 13.2 percent in December 2023 (Figure 19).

Figure 18: GST Revenue



Source: Ministry of Finance (Figure 18).

Figure 19: GST E-Way Bills



Source: Goods and Services Tax Network (Figure 19).

Note: In Figure 18, the dashed horizontal lines depict yearly averages of FY2022-23 and FY2023-24 (until December 2023), respectively.

# Bank credit (food and non-food) expansion remained strong on a year-over-year basis

- The total outstanding credit (food and non-food) of Scheduled Commercial Banks (SCBs) expanded by 20.6 percent on a year-over-year basis in November 2023 (Figure 20).
- Personal loans and the Services sector registered a growth of 30.1 percent and 25.4 percent, respectively, in November 2023, on a year-over-year basis. Credit to agriculture and allied activities grew by 18.2 percent while credit to industry grew by 6.6 percent (Figure 21).

Figure 20: Total Outstanding Credit (Food and Non-food) of Scheduled Commercial Banks

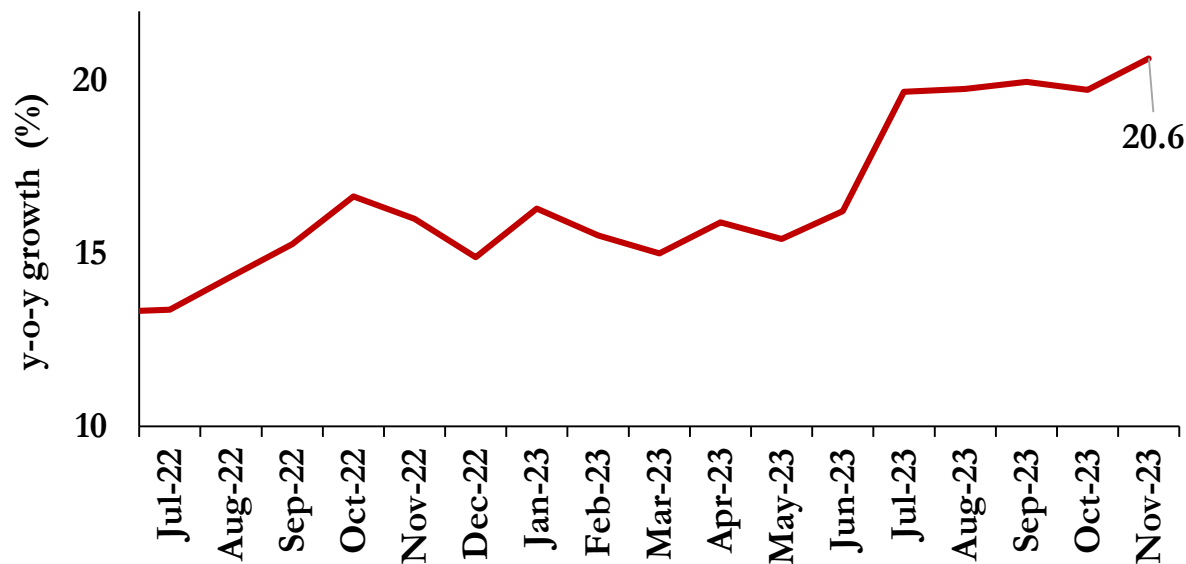
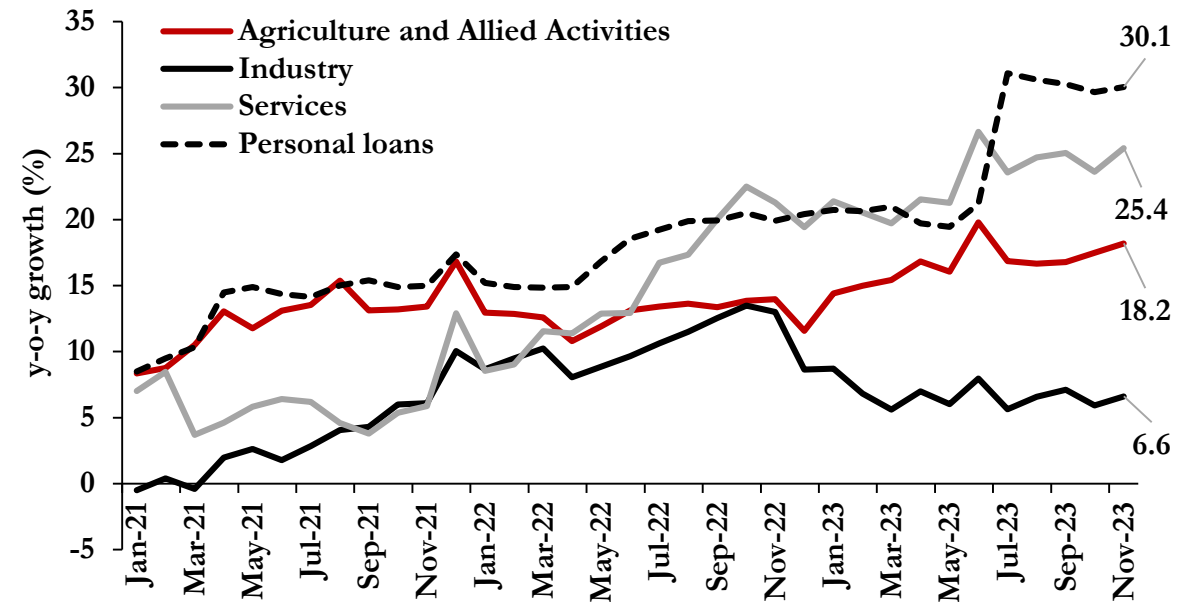


Figure 21: Sectoral Deployment of Non-food Credit by Scheduled Commercial Banks



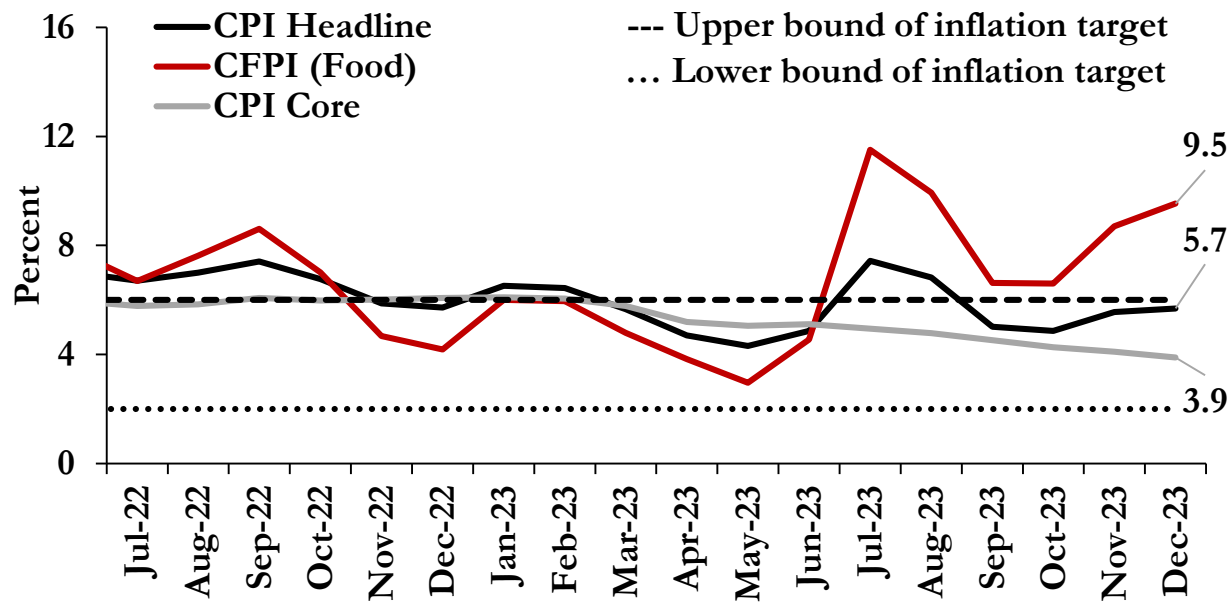
Source: CEIC estimates (Figures 20 and 21).

## CPI headline inflation accelerated, core inflation decelerated, food inflation remained elevated and Wholesale price inflation continued to accelerate

# Inflation and Monetary Policy

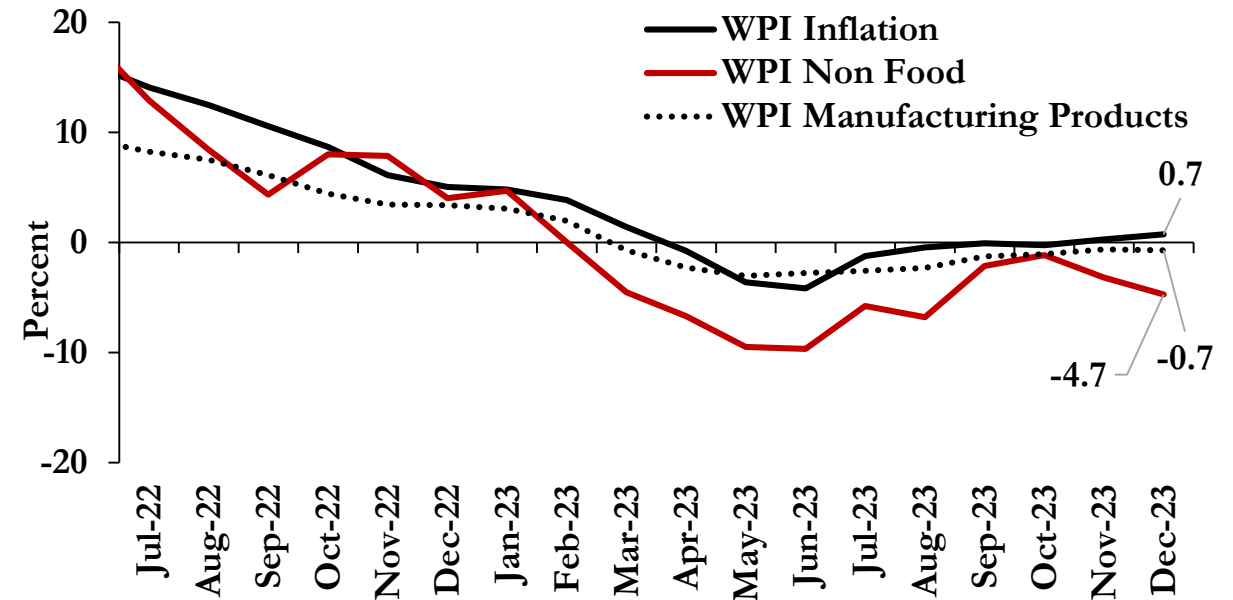
- The Consumer Price Index (CPI) headline inflation for December 2023 accelerated to 5.7 percent from 5.6 percent in November 2023. Core inflation decelerated to 3.9 percent in December 2023 from 4.1 percent in November 2023 (Figure 22).
- The Consumer Food Price Index (CFPI) inflation accelerated to 9.5 percent in December 2023 from 8.7 percent in November 2023 (Figure 22). [\[CPI Press Release dated 12th January 2024 | MOSPI\]](#)
- The Wholesale Price Index (WPI) inflation accelerated to 0.7 percent (Provisional Estimates) in December 2023 from 0.3 percent in November 2023 (Figure 23). [\[WPI Press Release dated 15th January 2024 | Ministry of Commerce and Industry, DPIIT\]](#)

Figure 22: Consumer Price Indices Inflation Rates



Source: [Ministry of Statistics and Programme Implementation](#) (Figure 22).

Figure 23: Wholesale Price Indices Inflation Rates



Source: [Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade \(DPIIT\), Government of India](#) (Figure 23).

Note: In Figure 22, CFPI includes the following ten sub-groups- Cereals and Products, Meat and Fish, Eggs, Milk and Products, Oils and Fats, Fruits, Vegetables, Pulses and Products, Sugar and Confectionery; and Spices.

## Food inflation contributed 2.2 percent to headline inflation; CPI inflation increased sharply for vegetables, and remained high across other food categories

# Inflation and Monetary Policy

- In December 2023, core inflation contributed 2.7 percent to headline inflation. The CFPI contributed 2.2 percent to headline inflation, and beverages contributed 0.4 percent. Fuel and light contributed 0.4 percent to headline inflation (Figure 24).
- The CPI inflation for vegetables accelerated to 27.6 percent in December 2023 from 17.7 percent in November 2023 (Figure 25).
- The CPI inflation for spices, pulses and products, cereals and products, and fruits remained high at 19.7, 20.7, 9.9 and 11.1 percent, respectively, in December 2023 (Figure 25).

Figure 24: Contributions to CPI Headline

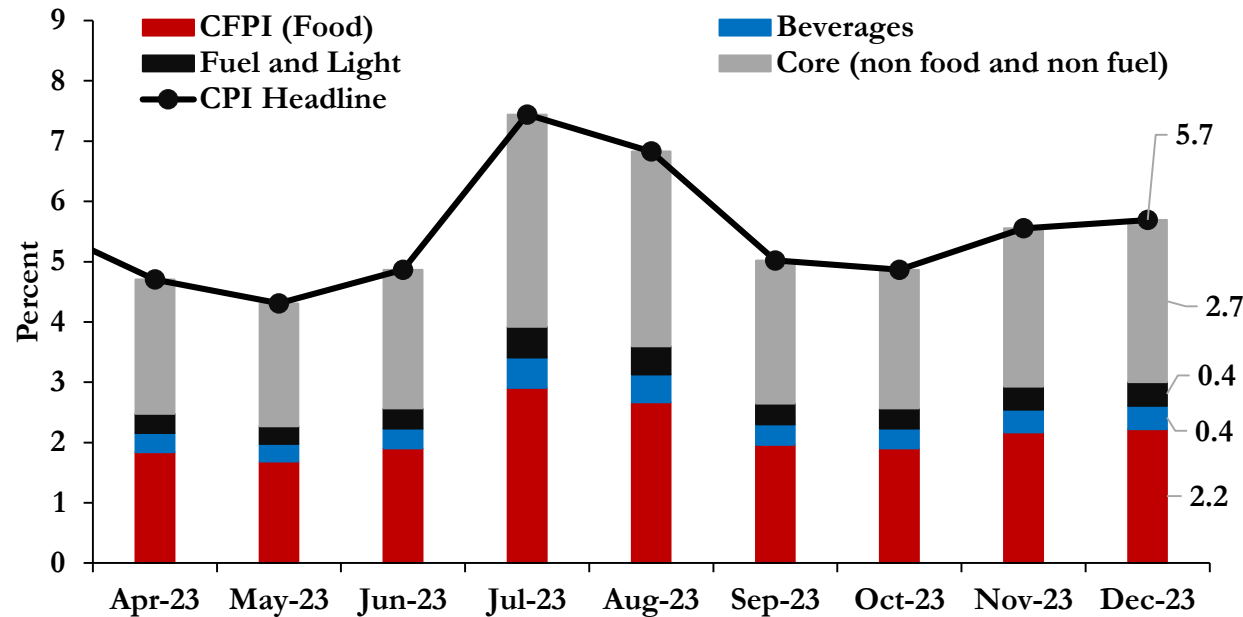
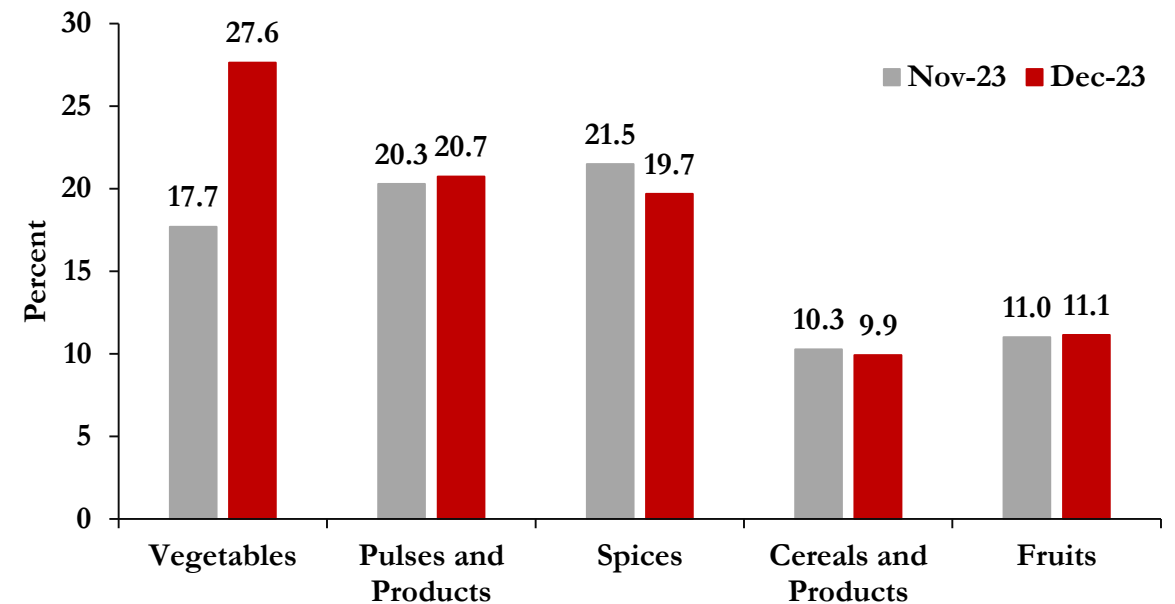


Figure 25: Consumer Price Indices Inflation Rates- Across Food Categories



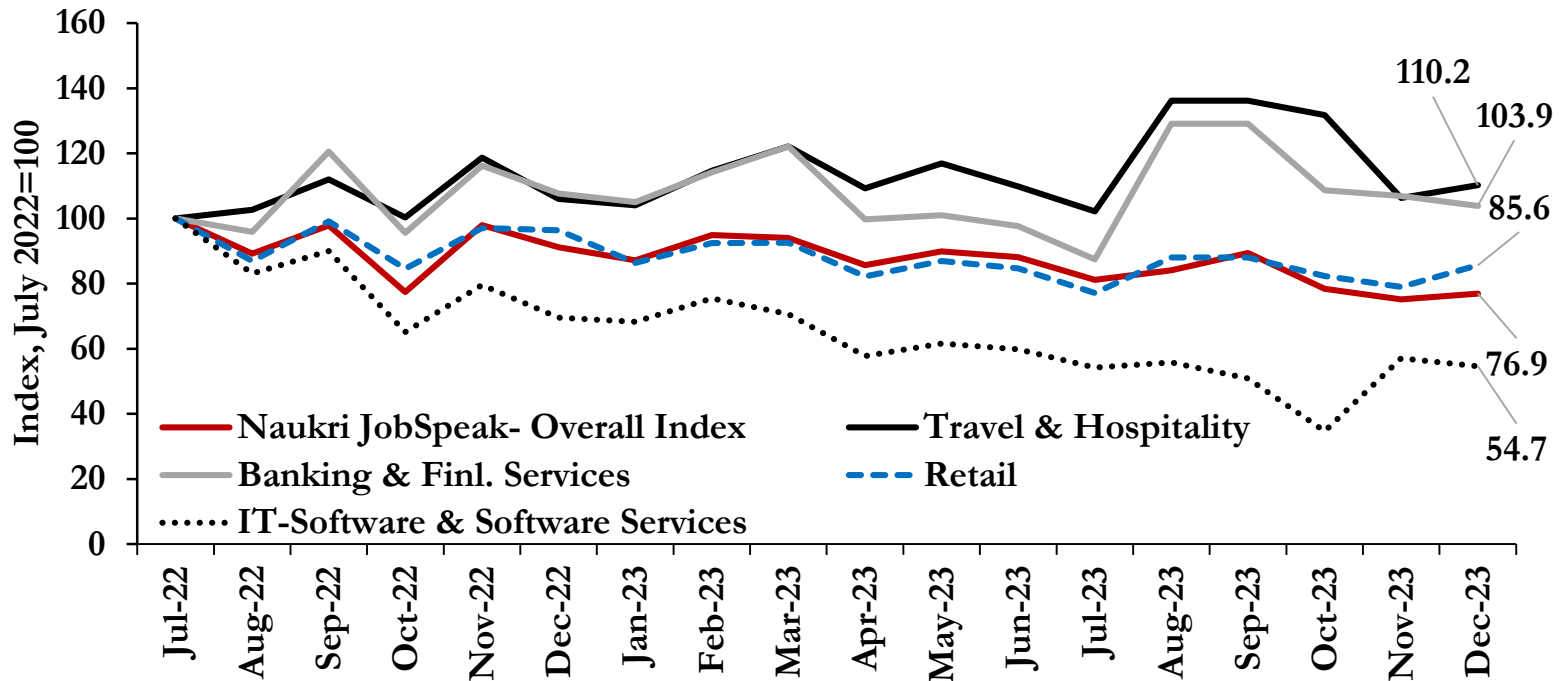
Source: [Ministry of Statistics and Programme Implementation](#) (Figures 24 and 25).

Note: In Figure 24, CFPI includes the following ten sub-groups- Cereals and Products, Meat and Fish, Eggs, Milk and Products, Oils and Fats, Fruits, Vegetables, Pulses and Products, Sugar and Confectionery; and Spices.

# Overall online hiring activities increased sequentially but softened on a year-over-year basis as per the Naukri JobSpeak Index

- Overall online hiring activity in India, reported by the Naukri JobSpeak Index, decreased by 15.6 percent on a year-over-year basis in December 2023. However, sequentially overall online hiring increased by 2.4 percent. The Travel and Hospitality sector registered an increase in hiring by 3.9 percent and the Banking and Financial Services sector witnessed a corresponding year-over-year decline of 3.5 percent. Retail, and IT and Software services recorded declines of 11.2 and 21.5 percent, respectively, on a year-over-year basis. However, in the Retail sector, there was a sequential increase of 8.3 percent in hiring (Figure 26).

Figure 26: Naukri JobSpeak Index

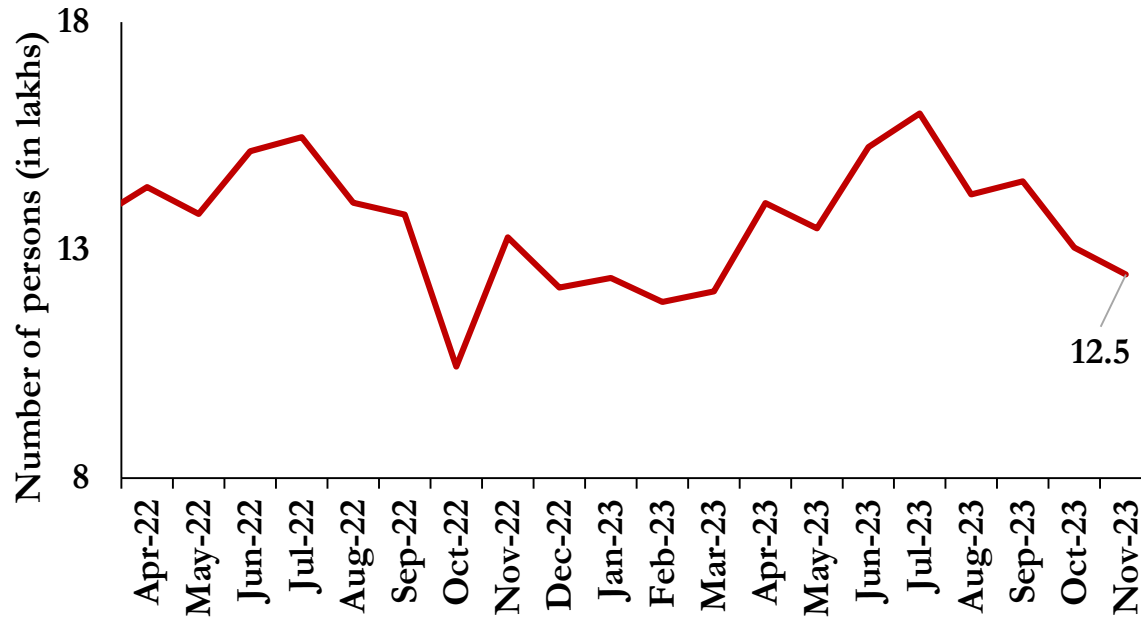


Source: CEIC estimates (Figure 26).

# Net new subscribers under EPFO slowed on a year-over-year basis; demand for jobs under MGNREGA moderated on year-over-year basis, but increased sequentially

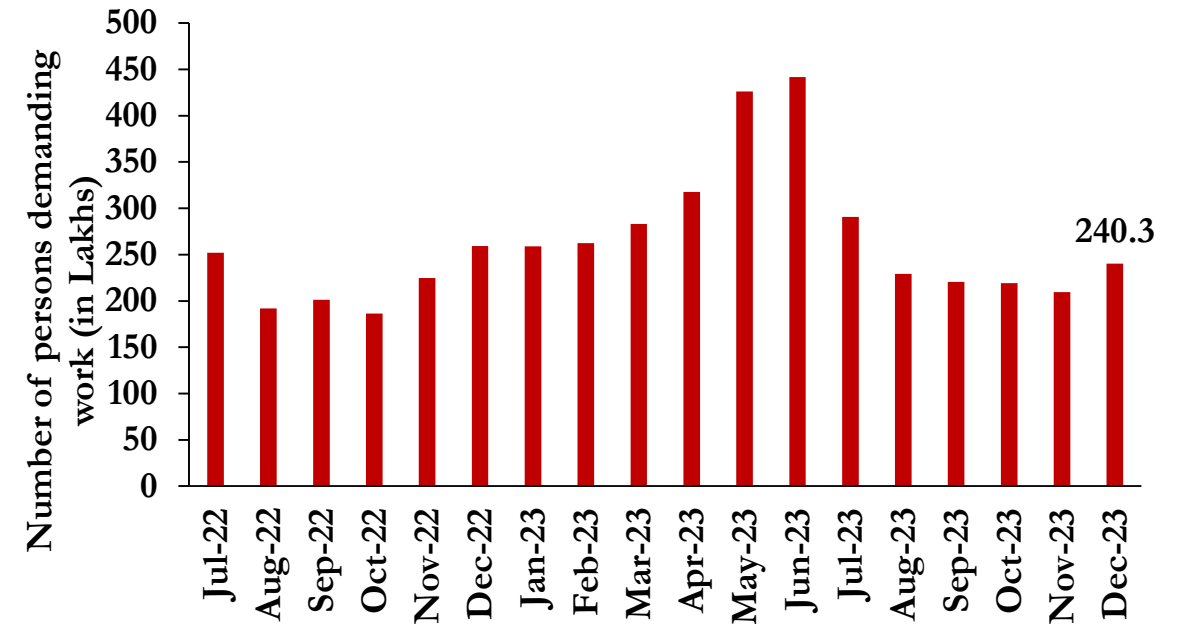
- In November 2023, the net new subscribers in the Employees' Provident Fund Organisation (EPFO) declined by 6.1 percent on a year-over-year basis. The number of subscribers decreased sequentially by 4.5 percent, recording a value of 12.5 lakh (Provisional Estimates) in November 2023, as compared to the value of 13.1 lakh (Revised Estimates) net new subscribers in October 2023 (Figure 27).
- The demand for work under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) decreased by 7.3 percent on a year-over-year basis in December 2023. On a sequential basis, the demand for work under MGNREGA increased by 14.8 percent, recording a value of 240.3 lakh workers (Provisional Estimates) in December 2023 as compared to 209.4 lakh (Revised Estimates) workers in November 2023 (Figure 28).

Figure 27: EPFO Net New Subscribers



Source: Employees' Provident Fund Organisation (Figure 27).

Figure 28: Work Demand under MGNREGA



Source: Ministry of Rural Development (Figure 28).



# Merchandise trade deficit narrowed and services trade surplus remained flat on a sequential basis

- India's merchandise exports increased sequentially to USD 38.5 billion in December 2023 (Provisional Estimates) as compared to USD 33.9 billion in November 2023 (Revised Estimates). Merchandise imports increased sequentially to USD 58.3 billion in December 2023 (Provisional Estimates), as compared to USD 54.5 billion in November 2023 (Revised Estimates). The merchandise trade deficit narrowed to USD 19.8 billion in December 2023, as compared to USD 20.6 billion in November 2023 (Figure 29).
- Services exports decreased sequentially and stood at USD 27.9 billion in December 2023 (Provisional Estimates) as compared to a value of USD 28.1 billion in November 2023 (Revised Estimates). The import of services remained flat at USD 13.3 billion in December 2023 (Provisional Estimates) in line with the corresponding value of USD 13.7 billion in November 2023 (Revised Estimates). The services trade surplus remained flat at USD 14.6 billion in December 2023, as compared to USD 14.2 billion in November 2023 (Figure 30). [\[Press Release dated 15th January, 2024 | Ministry of Commerce & Industry\]](#)

Figure 29: Merchandise Trade

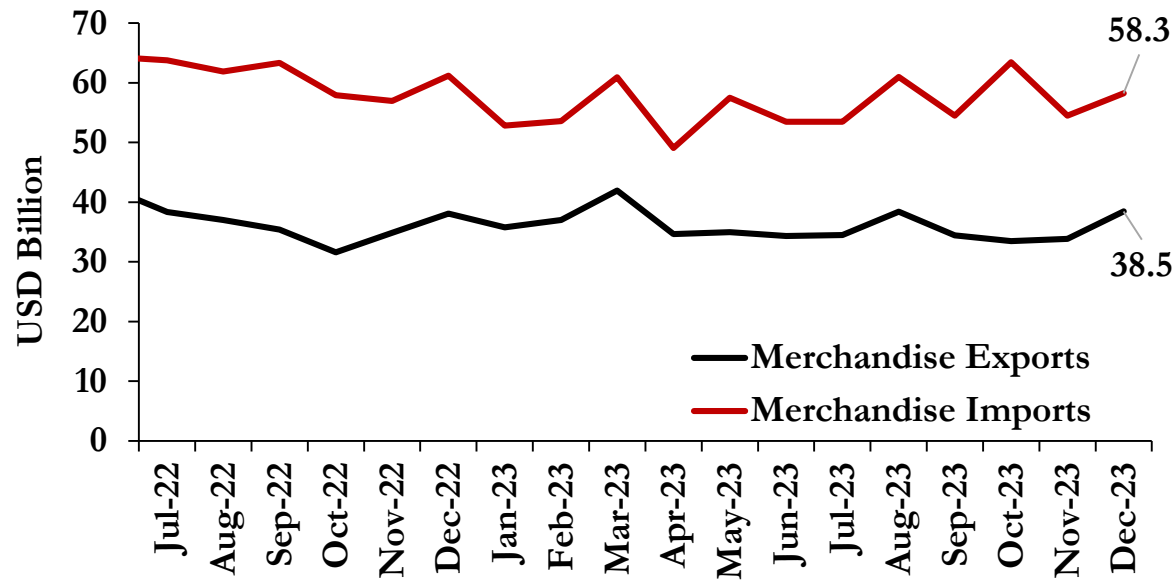
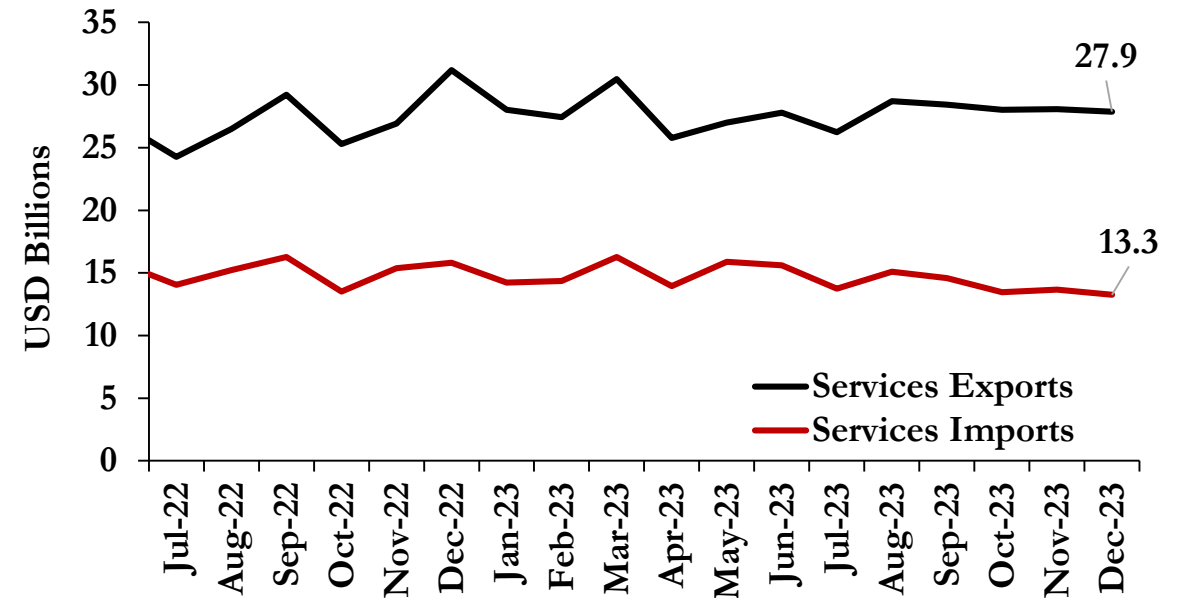


Figure 30: Services Trade



# Net inflows of foreign portfolio investments turn negative in January 2024

- As of 24 January 2024, net foreign portfolio flows totalled a negative of USD 0.5 billion, decreasing sequentially by USD 10.6 billion as compared to USD 10.1 billion in December 2023 (Figure 31).
- The Net Foreign Portfolio Investment (FPI) equity totalled to a negative of USD 2.3 billion, as of 24 January 2024, decreasing sequentially by USD 10.2 billion as compared to USD 7.9 billion at the end of December 2023 (Figure 32).
- The Net FPI debt totalled to USD 2.0 billion, as of 24 January 2024, decreasing sequentially by USD 0.2 billion as compared to USD 2.2 billion at the end of December 2023 (Figure 33).

Figure 31: Net Foreign Portfolio Investment (FPI)

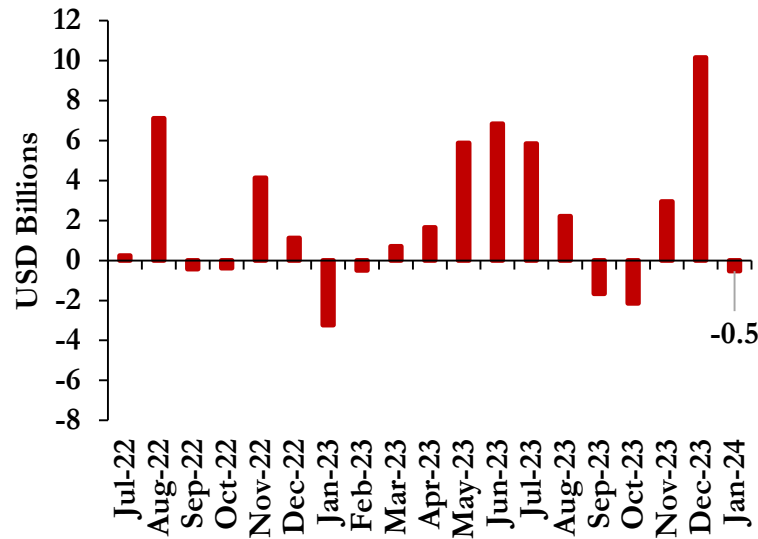


Figure 32: Net Foreign Portfolio Investment (FPI) Equity

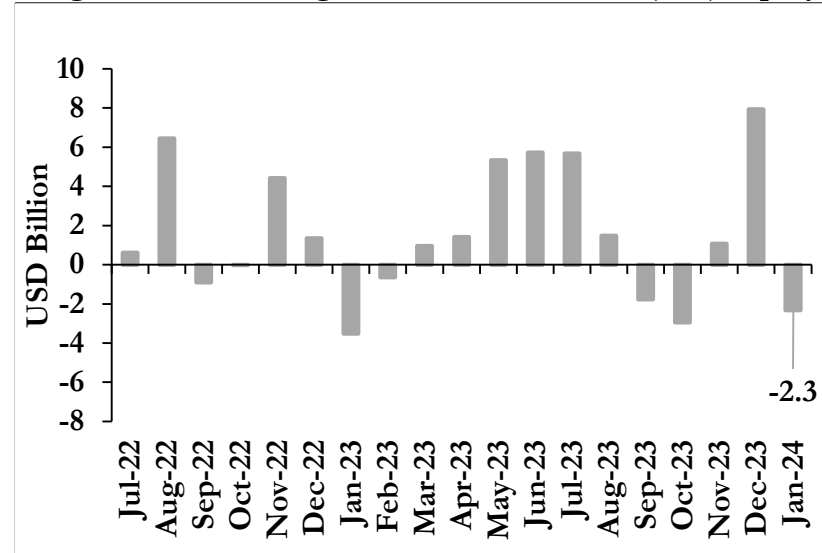
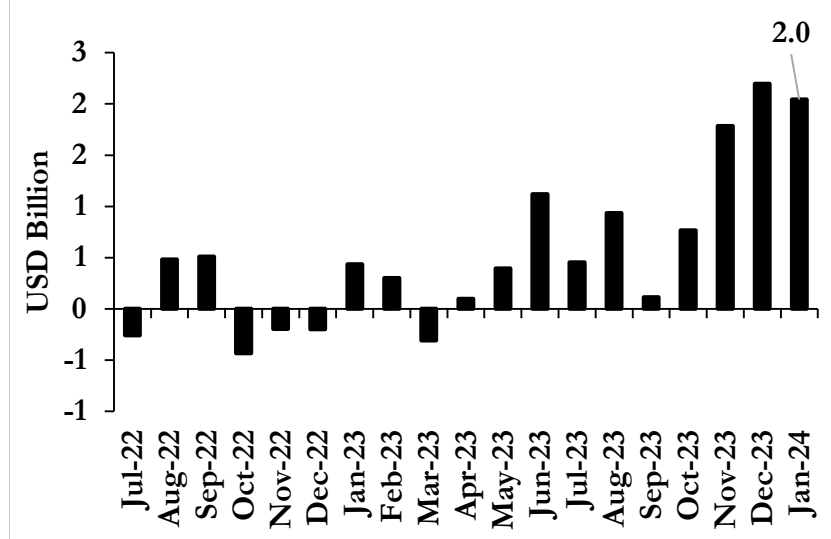


Figure 33. Net Foreign Portfolio Investment (FPI) Debt



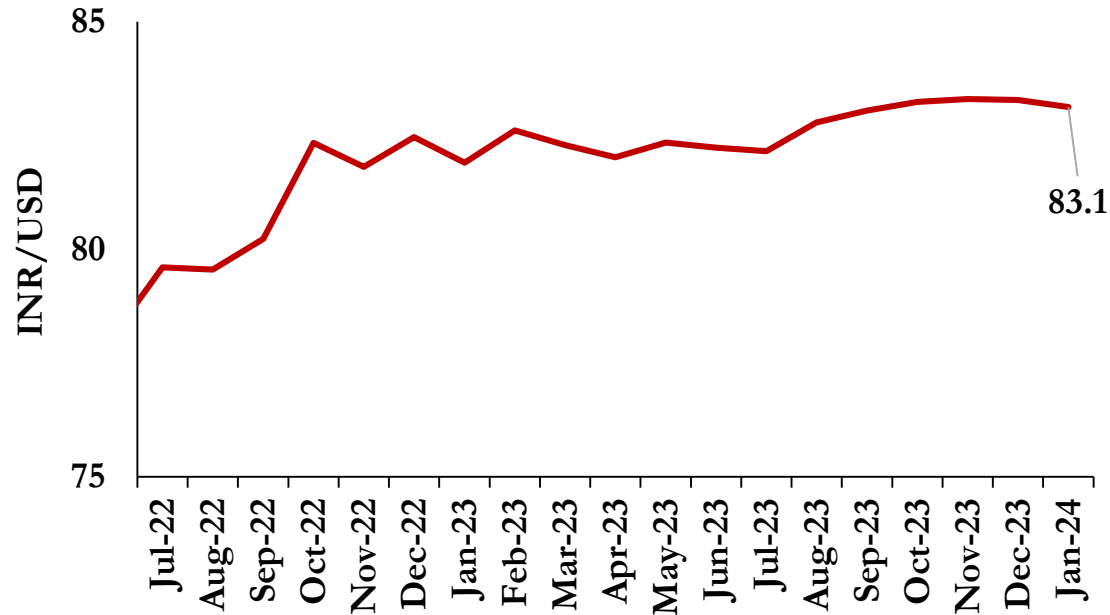
Source: CEIC estimates (Figures 31, 32, and 33).

Note: For January 2024, data for Figures 31, 32 and 33 is as of 24 January 2024, monthly values for January 2024 have been created by summing up the daily values of Net FPI Equity and Net FPI Debt. For Figure 31, the monthly value for January 2024 has been calculated by taking the sum total of the daily data for Net FPI Equity, Net Debt, Net Debt VRR and Net Hybrid.

# The rupee remained flat against the dollar; forex reserves declined sequentially

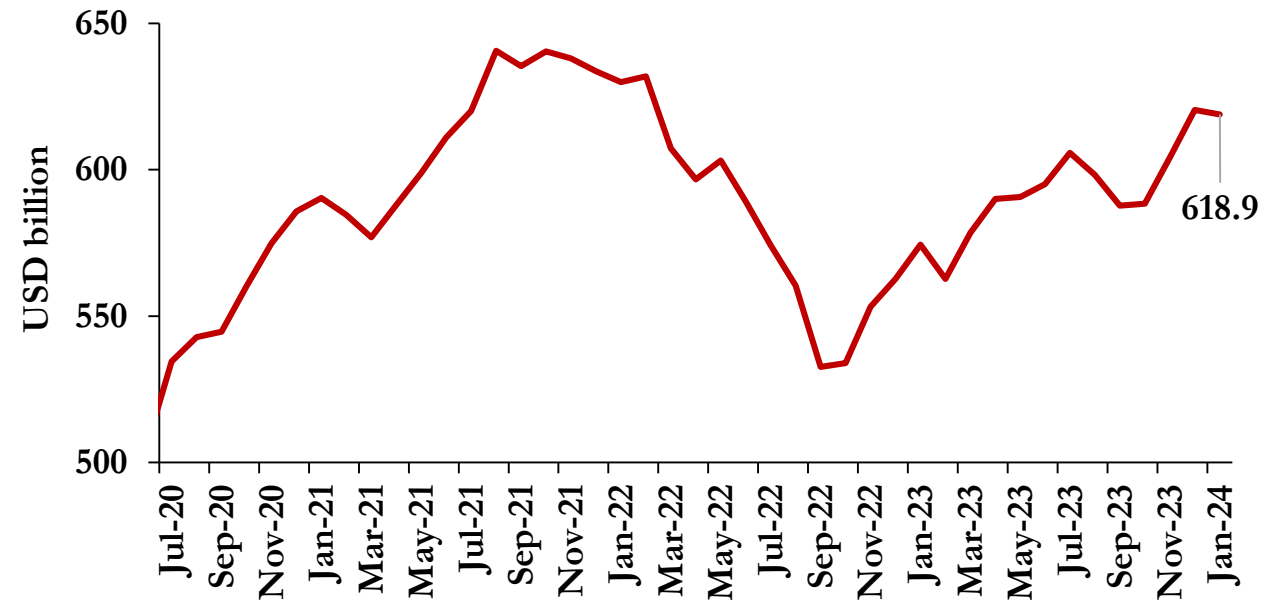
- The rupee remained flat at Rs. 83.1 against the US dollar, as of 24 January 2024 (Figure 34).
- Foreign exchange reserves decreased by USD 1.5 billion, reaching a total of USD 618.9 billion, as of 12 January 2024, as compared to USD 620.4 billion at the end of December 2023 (Figure 35). [Reserve Bank of India – Bulletin Weekly Statistical Supplement, Foreign Exchange Reserves Press Release dated 19th January 2024](#)

Figure 34: Exchange Rate



Source: Reserve Bank of India (Figure 34).

Figure 35: Foreign Exchange Reserves



Source: CEIC estimates (Figure 35).

Note: For the month of January 2024, data for Figure 34 is taken as of 24 January 2024; and data for Figure 31 is taken as on 12 January 2024.

# Heatmap for high-frequency indicators

Indicators	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
<b>Agriculture</b>																				
Fertilizer Sales: Urea	17.3	5.5	14.3	15.0	-3.3	16.5	26.3	2.4	15.1	4.3	-6.1	-16.6	4.3	0.5	-8.5	-2.8	2.2	28.5	15.0	
<b>Industry</b>																				
IIP Manufacturing	20.7	12.9	3.1	-0.5	2.0	-5.8	6.7	3.6	4.5	5.9	1.5	5.5	6.3	3.5	5.3	10.0	4.9	10.2	1.2	
IIP Core	19.3	13.1	4.8	4.2	8.3	0.7	5.7	8.3	9.7	7.4	4.2	4.6	5.2	8.4	8.5	13.4	9.2	12.0	7.8	
PMI Manufacturing	54.6	53.9	56.4	56.2	55.1	55.3	55.7	57.8	55.4	55.3	56.4	57.2	58.7	57.8	57.7	58.6	57.5	55.5	56.0	54.9
PMI Services	58.9	59.2	55.5	57.2	54.3	55.1	56.4	58.5	57.2	59.4	57.8	62.0	61.2	58.5	62.3	60.1	61.0	58.4	56.9	59.0
Automobile Sales: 2-wheelers (excluding EVs)	255.3	24.0	10.2	17.0	13.5	2.3	17.7	3.9	5.0	8.8	9.0	16.5	17.4	1.7	-7.2	0.6	0.8	20.2	31.3	16.0
Natural Gas Production	6.3	1.3	-0.4	-1.0	-1.7	-4.1	-1.0	1.9	4.0	1.9	2.4	-2.9	-0.1	3.4	8.3	9.3	6.1	9.3	7.4	
Crude Steel Production	18.4	5.8	2.9	0.6	1.8	2.6	5.5	1.6	2.6	2.4	2.7	7.7	5.9	13.6	13.7	17.6	18.8	16.3	11.4	8.0
Electricity Supply	24.2	16.4	3.7	2.0	12.9	1.0	11.0	11.7	13.4	9.7	-1.3	0.1	0.9	5.9	12.3	17.5	11.6	23.2	6.2	0.5
<b>Services</b>																				
Rail Passenger Traffic	478.0	237.6	168.6	113.6	87.6	62.2	51.1	40.7	64.5	29.8	20.5	20.2	17.7	12.5	10.3	9.4	3.9	8.5		
Rail Freight	14.6	11.3	8.3	7.9	9.1	1.4	5.2	3.1	3.9	3.6	3.8	3.5	1.9	-1.9	1.5	6.4	6.7	8.5	4.3	6.4
Air Passenger Traffic	502.4	288.1	127.4	73.1	61.6	40.0	21.8	23.1	101.0	64.4	27.0	25.5	19.0	20.5	25.8	23.2	19.4	11.9	10.7	9.9
Air Cargo	13.8	13.9	6.1	-1.2	-0.5	-14.5	-2.3	-5.9	-3.7	2.1	-0.9	0.0	-0.3	-0.8	-1.2	6.9	-0.3	13.1	6.6	10.8
<b>Trade</b>																				
Merchandise Export	20.8	30.1	7.9	10.9	4.7	-11.6	9.7	-3.0	1.6	-0.4	-5.9	-12.7	-10.3	-18.8	-10.0	3.8	-2.7	6.2	-3.8	-11.9
Services Export	40.7	32.6	25.3	29.6	35.2	24.2	30.7	20.4	29.6	28.8	13.1	7.2	7.4	3.2	8.1	8.4	-2.7	13.4	6.2	-8.3
<b>Fiscal</b>																				
Gross Tax Revenue (Centre)	20.1	12.8	33.3	-7.7	14.5	20.8	-3.8	0.8	13.5	4.5	16.8	-6.1	4.4	11.3	1.5	95.2	15.9	-1.2	21.3	
Goods and Services Tax Revenue	37.2	55.8	28.0	28.2	26.2	16.6	10.9	15.2	12.7	12.4	12.7	11.6	11.5	11.7	10.8	10.8	10.2	13.4	15.1	10.3
<b>Banking</b>																				
SCB bank Credit: Total Outstanding	11.1	13.3	13.4	14.3	15.3	16.6	16.0	14.9	16.3	15.5	15.0	15.9	15.4	16.2	19.7	19.8	20.0	19.7	20.6	
SCB bank Credit Non-food: Personal Loans	16.3	18.1	18.7	19.4	19.4	20.1	19.6	20.0	20.4	20.4	20.6	19.4	19.2	20.9	31.2	30.8	30.4	29.7	30.1	
SCB bank Credit Non-food: Agriculture	11.7	13.0	13.2	13.4	13.4	13.6	19.0	15.8	14.4	14.9	15.4	16.7	16.0	19.7	16.8	16.6	16.8	17.5	18.2	
SCB bank Credit Non-food: Industry	8.8	9.5	10.5	11.4	12.6	13.6	17.0	13.8	8.7	7.0	5.7	7.0	6.0	8.1	5.8	6.6	7.1	5.9	6.6	
SCB bank Credit Non-food: Services	12.7	12.8	16.5	17.2	20.0	22.5	29.2	26.2	21.5	20.7	19.6	21.6	21.4	26.7	23.1	24.8	25.1	23.6	25.4	
<b>Financial Markets</b>																				
NIFTY 50 Index	6.4	0.4	8.9	3.7	-3.0	1.9	10.5	4.3	1.9	3.0	-0.6	5.6	11.8	21.6	15.1	8.4	14.9	5.9	7.3	20.0
BSE SENSEX	7.0	1.0	9.5	3.4	-2.9	2.4	10.6	4.4	2.6	4.8	0.7	7.1	12.7	22.1	15.6	8.9	14.6	5.1	6.2	18.7
<b>Employment and Inflation</b>																				
Naukri JobSpeak Index	39.9	22.0	20.8	5.8	12.7	-2.7	42.9	50.9	1.7	-2.2	5.2	-5.2	-0.5	-2.9	-18.8	-5.7	-8.6	1.2	-23.3	-15.6
EPFO Net New Subscribers	87.4	42.7	25.4	11.7	9.4	1.7	16.2	-2.5	-3.4	-3.2	-11.6	-2.0	-1.6	1.3	4.2	2.4	6.9	26.1	-6.1	
Consumer Price Inflation	7.0	7.0	6.7	7.0	7.4	6.8	5.9	5.7	6.5	6.4	5.7	4.7	4.3	4.9	7.4	6.8	5.0	4.9	5.6	5.7
Wholesale Price Inflation	16.6	16.2	14.1	12.5	10.6	8.7	6.1	5.0	4.8	3.9	1.4	0.8	3.6	4.2	1.4	0.5	0.3	0.5	0.3	0.7



Source: NCAER Team's calculation, based on the CEIC database.

Methodology Note: The y-o-y growth (%) has been calculated for all indicators for the period as indicated in the data appendix (except for PMI Manufacturing and PMI Services).

### Opinion Articles

- [Gupta, P. \(2024\). “Making GDP Estimates More Agile”, \*The Economic Times\*, January 4](#)
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### Working Papers

- [Jain, C., and Jain, R. \(2024\). “Chronic Absenteeism and Its Impact on the Learning Outcomes of Primary Grade Students in India”, Working Paper No: WP 157, New Delhi: National Council of Applied Economic Research](#)
- [Choudhuri, P., Pramanik, S., and Desai, S. \(2024\). “Urban Exclusion: Rethinking Social Protection in the Wake of the Pandemic in India”, Working Paper No. WP 156, New Delhi: National Council of Applied Economic Research](#)
- [Munjal, P. \(2024\). “A Systemic Analysis of the Impact of the Pandemic on the Indian Tourism Economy”, Working Paper No. WP 155, New Delhi: National Council of Applied Economic Research](#)
- [Ghosh, A. \(2024\). “Persistence in physicians’ location: Long-run evidence from loan repayment programs”, Working Paper No. WP 154, New Delhi: National Council of Applied Economic Research](#)
- [Ghosh, A. \(2024\). “Intended and unintended effects of state tuition benefits to undocumented students Institution level evidence”, Working Paper No. WP 153, New Delhi: National Council of Applied Economic Research](#)
- [Ghosh, A., and Pal, R. \(2024\). “Network Externalities, Strategic Delegation and Optimal Trade Policy”, Working Paper No. WP 152, New Delhi: National Council of Applied Economic Research](#)
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- [Barnwal, P., and Ryan, N. \(2024\). “Is Electrification in India Fiscally Sustainable?”, Working Paper No. WP 150, New Delhi: National Council of Applied Economic Research](#)

*"Emerging markets and developing economies have been facing major challenges from global shocks. National policies have not sufficed to meet these challenges. Efforts at the national level must be complemented by changes in the global economic and financial architecture designed to make the world a safer place. In this article, we focus on the financial aspects of such reforms, with seven key elements: (i) reform of central bank swap lines, (ii) reform of IMF contingent credit lines, (iii) SDR reallocation, (iv) reform of credit rating agencies, (v) creation of currency hedging instruments, (vi) inclusion of climate-resilient debt clauses in new debt instruments and (vii) steps to streamline the debt restructuring process."*

-Barry Eichengreen (Visiting Distinguished Professor, NCAER) and Poonam Gupta  
(Director General, NCAER)

[\[Eichengreen, B., & Gupta, P. \(2023\). "Priorities for the G20 Finance Track", Margin-The Journal of Applied Economic Research, New Delhi: National Council of Applied Economic Research \(2023\)\]](#)

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